



# Fuel Oil Daily Morning Report

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## 28 February 2023

### Oil and Energy Market News

As the pool of buyers of Russian oil products shrinks, some cargoes are being stashed in Ghana whilst a willing recipient is found for them.

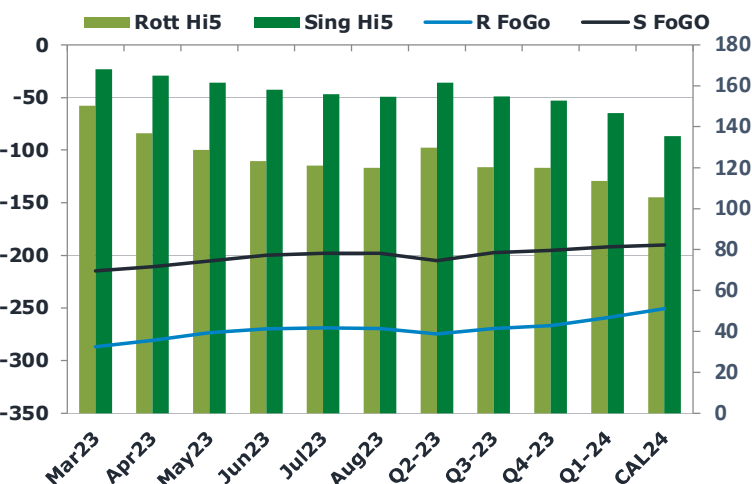
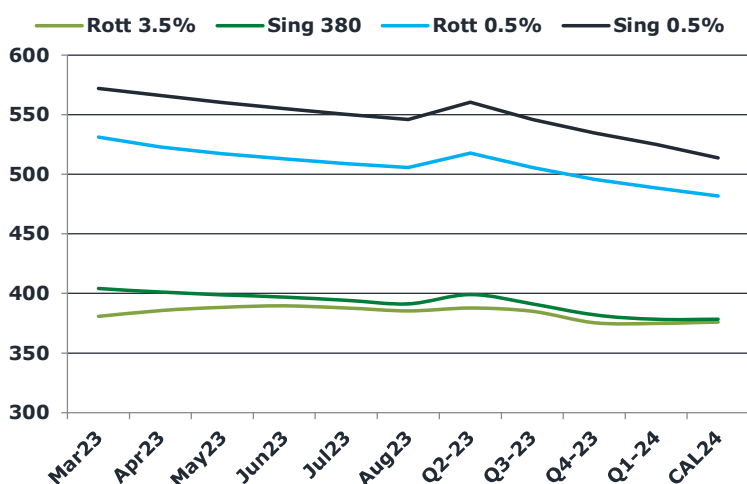
The CEO of Vitol Group believes oil prices could trade in the \$90-\$100 per barrel range in the second half of the year.

Despite most other global energy giants reaping unholy profits in 2022, Mexico's state run Pemex is in the trenches. The company reported three refinery fires last week that have left two dead and more injured, followed by quarterly reporting that downs a tripling of losses against an impossible level of debt.

### Brent

**82.60**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	380.85	403.85	531.00	572.00	168
Apr23	385.60	401.10	522.50	566.00	165
May23	388.35	398.85	517.00	560.25	161
Jun23	389.60	396.85	512.75	555.00	158
Jul23	387.85	394.35	508.75	550.25	156
Aug23	385.35	391.35	505.25	546.00	155
Q2-23	387.75	399.00	517.50	560.50	162
Q3-23	385.00	391.25	505.25	546.00	155
Q4-23	375.50	382.00	495.50	534.75	153
Q1-24	374.75	378.25	488.25	525.00	147
CAL24	376.00	378.25	481.50	513.75	136



### Fuel Oil Market News

The low sulphur cracks seem to be making quite the comeback, for the Sing 0.5% in particular – trading up to \$7.65/bbl this morning from last night's settlement of \$6.98/bbl.

Sing 0.5% spreads were pushing at the opening of the European session, trading up \$1 in the front months contracts but they softened slightly into the Singapore window.

The usually illiquid viscosity spreads are trading actively on screen this morning, particularly in the Mar23/Apr23 contract at -£0.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	436.86	382.86	-286.75	-214.75	150
Apr23	417.74	375.93	-280.75	-211.00	137
May23	402.06	366.63	-273.50	-205.25	129
Jun23	393.11	357.83	-270.00	-199.75	123
Jul23	389.75	354.00	-268.75	-198.00	121
Aug23	389.07	352.53	-269.25	-198.00	120
Q2-23	404.50	366.49	-274.75	-205.00	130
Q3-23	389.50	351.89	-269.25	-197.25	120
Q4-23	386.50	348.10	-266.50	-195.25	120
Q1-24	372.50	338.81	-259.00	-192.00	114
CAL24	356.00	325.78	-250.50	-190.25	106

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

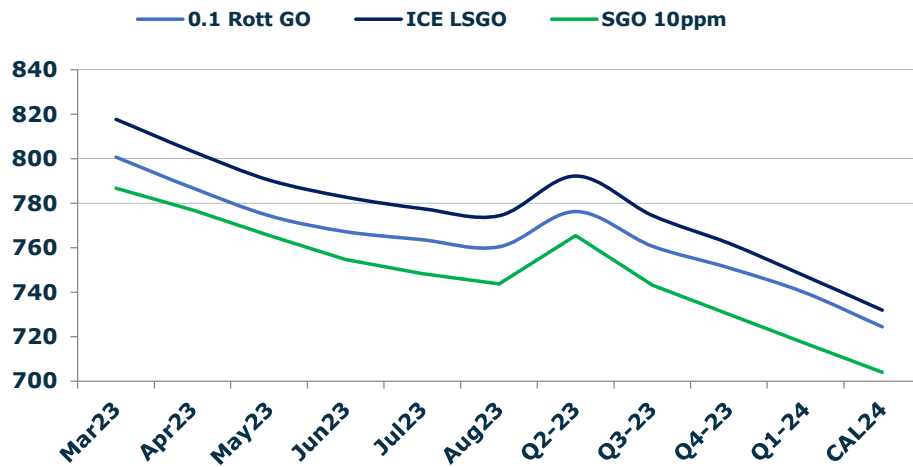
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-4.75	2.75	8.50	6.00
Apr23/May23	-2.75	2.25	5.50	5.75
May23/Jun23	-1.25	2.00	4.25	5.25
Jun23/Jul23	1.75	2.50	4.00	4.75
Jul23/Aug23	2.50	3.00	3.50	4.25
Q2-23/Q3-23	7.75	7.50	12.25	14.50
Q3-23/Q4-23	9.25	10.25	9.75	11.25
Q4-23/Q1-24	3.75	0.25	7.25	9.75
CAL24/CAL25	1.75	0.75	15.8	21.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	800.7	786.7	817.7
Apr23	786.8	777.0	803.3
May23	774.4	765.5	790.4
Jun23	767.2	754.7	782.7
Jul23	763.6	748.3	777.6
Aug23	760.4	743.9	774.4
Q2-23	776.3	765.5	792.3
Q3-23	760.8	743.1	774.5
Q4-23	751.0	730.1	762.0
Q1-24	739.8	717.1	747.3
CAL24	724.5	704.0	732.0

### EW SPREAD

	EW380	EW0.5%
Mar23	23.00	41.00
Apr23	15.50	43.50
May23	10.50	43.25
Jun23	7.25	42.25
Jul23	6.50	41.50
Aug23	6.00	40.75
Q2-23	11.25	43.00
Q3-23	6.25	40.75
Q4-23	6.50	39.25
Q1-24	3.50	36.75
CAL24	1.25	32.25



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